

SOCIETY OF ACTUARIES

Society of Actuaries

PRESENTATION AT

University of California Santa Barbara

Saturday, April 4, 2015

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Staff Fellow, General Insurance
Society of Actuaries

Actuaries
Risk is Opportunity.®

ASA – Associate of the SOA

CERA – Chartered Enterprise Risk Analyst

FSA – Fellow of the SOA

Let's cover some
BASICS...

Some good courses to take now

E-Learning

Seminars

Examinations

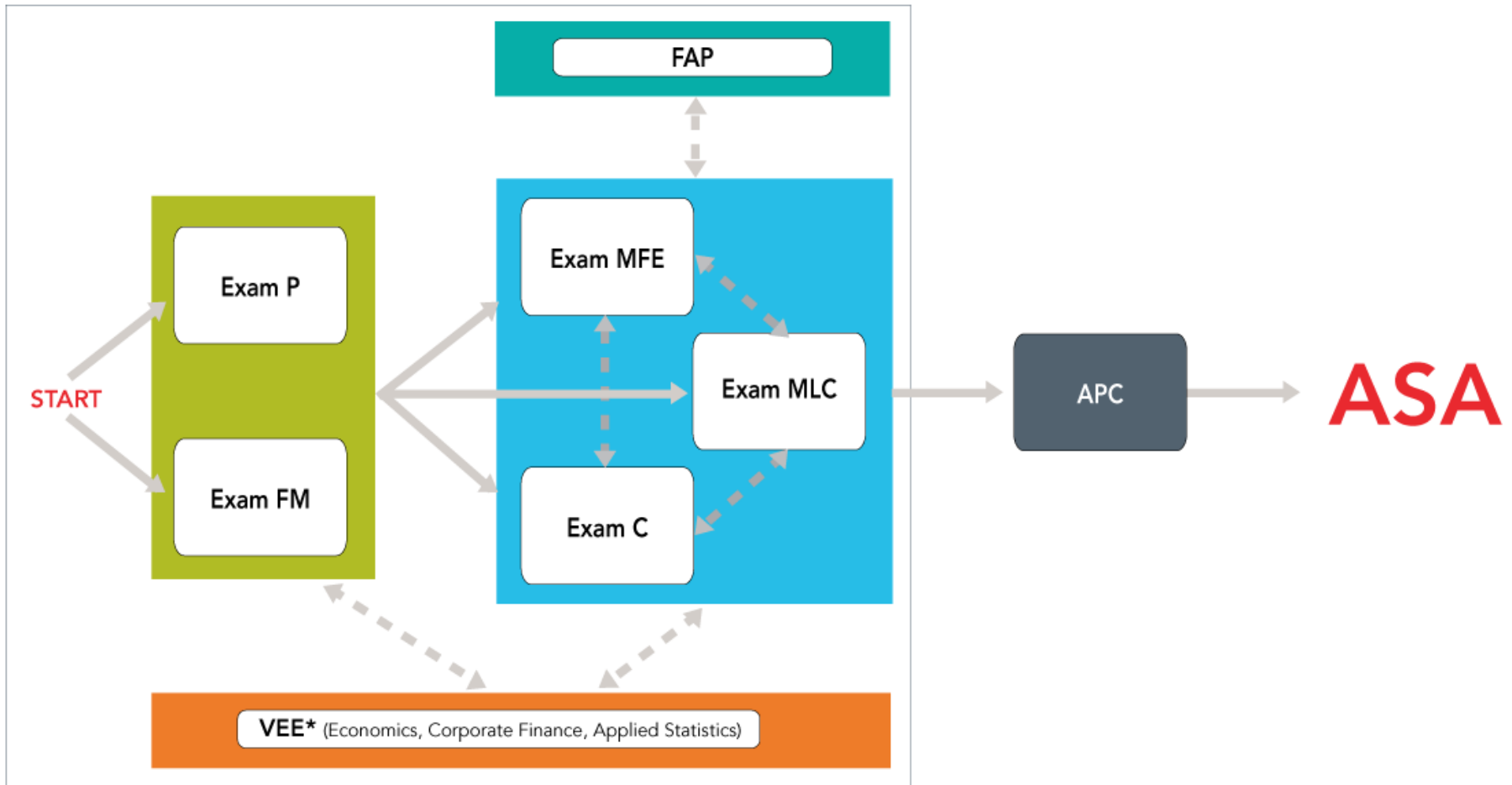
How the

EDUCATION

system works

Code of Conduct

ASA Designation



**Must complete any two exams before applying.*

Candidate Support

- Exam Performance Feedback
- Online Sample Exams
- Candidate Connect
- SOA Explorer Map
- Curriculum
- MLC Written Answer

Exam Performance Feedback

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- Computer-based exams only
- Provides indication of performance by main topic area (three levels)
- Assists with future exam preparation

(MLC candidates will receive a decile score for each question in the written-answer portion.)

Online Sample Exams

- Available for P and FM exams
- Randomized questions by topic
- Timed format

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SOA Exam FM Sample Exam

Welcome to the Society of Actuaries (SOA) Exam FM Financial Mathematics sample exam. You have three hours to complete this sample exam.

The procedure used to create the SOA's actuarial exams from a large pool of items is sophisticated and takes into account different factors, including overall exam difficulty and coverage of the learning objectives. The procedure used for this online simulation does not take into account the overall exam difficulty. Therefore, while falling within the learning objectives for the exam, the items in this sample exam may not be representative of the average difficulty of the actual exam.

SOA Candidate Connect

- Events held at large SOA meetings
- Stand-alone events in various cities
- Sponsor of Other Student Events
 - Midwest Actuarial Student Conference
 - Actuarial Student National Association (ASNA) convention and case competition



Upcoming Candidate Connect Event:
New York, NY – May 4, 2015

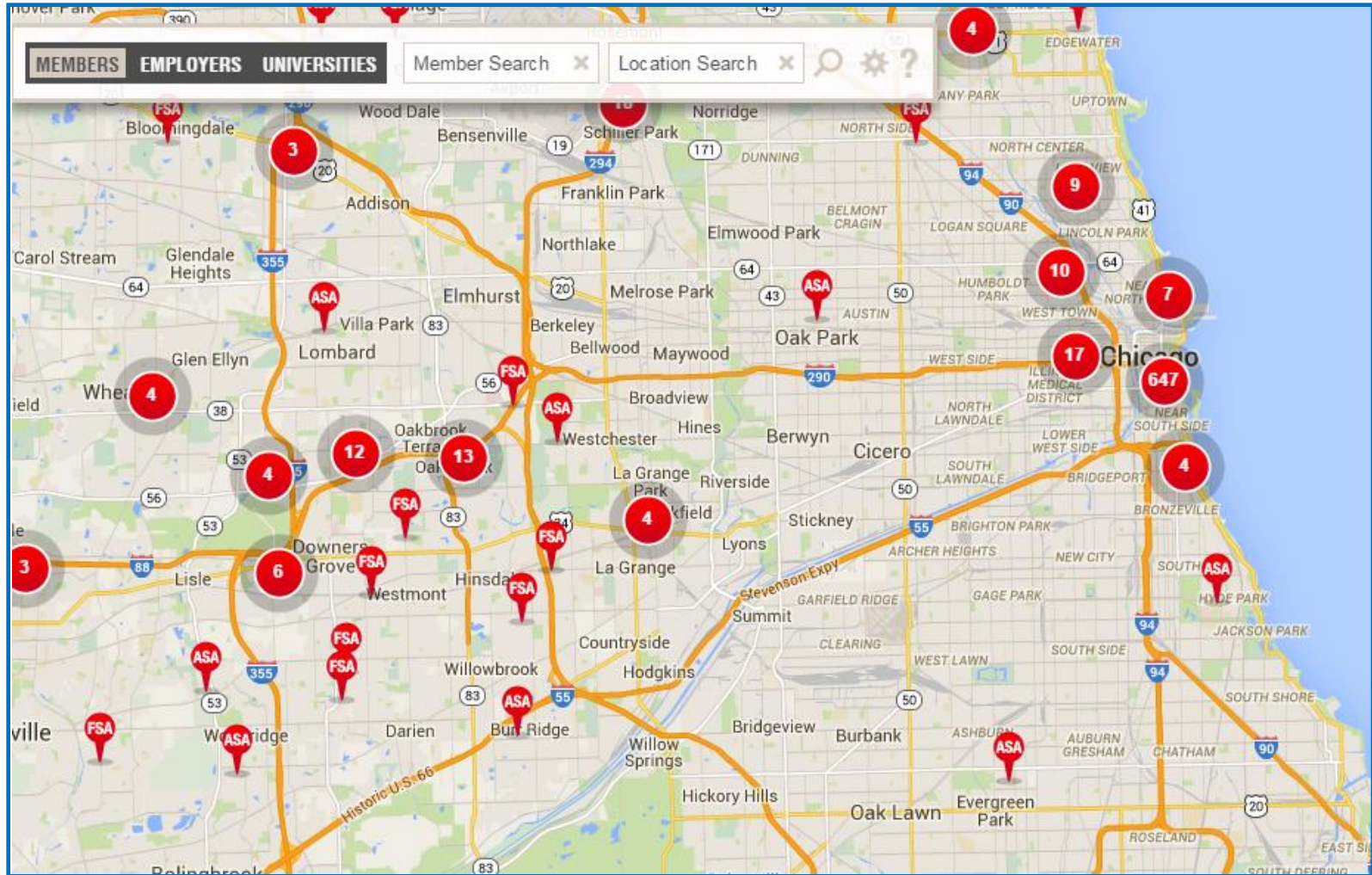
SOA Candidate Connect

- *SOA Candidate Connect* e-newsletter
 - If you do not currently receive the newsletter and would like to, email candidate@soa.org to subscribe
- SOA Candidate Community on Facebook
 - *facebook.com/SOACandidateCommunity*



SOA Explorer Map

- SOA Explorer Map Interface Available



Curriculum

■ FM/MFE Proposal

- Remove most of the derivatives material – Exam returns to concentrating on Theory of Interest
- Add most of that material to MFE
- Remove some advanced material from MFE

■ When

- TBD – but at least one year away
- Will be developing/finding new curriculum resources

Written-Answer Questions on MLC

- Better at testing subject matter
 - Topics and methods difficult to test with only multiple-choice questions
- 40% multiple-choice – 60% written-answer
- 4-hour exam (increase from 3-hour exam)
- Administered twice per year
- Syllabus and past exams at SOA.org

Written-Answer Advice

- Read the Guide to Written Exams
- Pay attention to the verbs – they indicate the type of response expected
- Pay attention to the point values – they indicate how much time the committee expects a candidate to spend
- Show your work, but don't write more than necessary

Verb Example

- Question from sample items:
Using the normal approximation without continuity correction, calculate $\Pr(Z > 400)$. Explain why this answer differs from your answer in part (c).
- What are the verbs and how might they influence a candidate response?

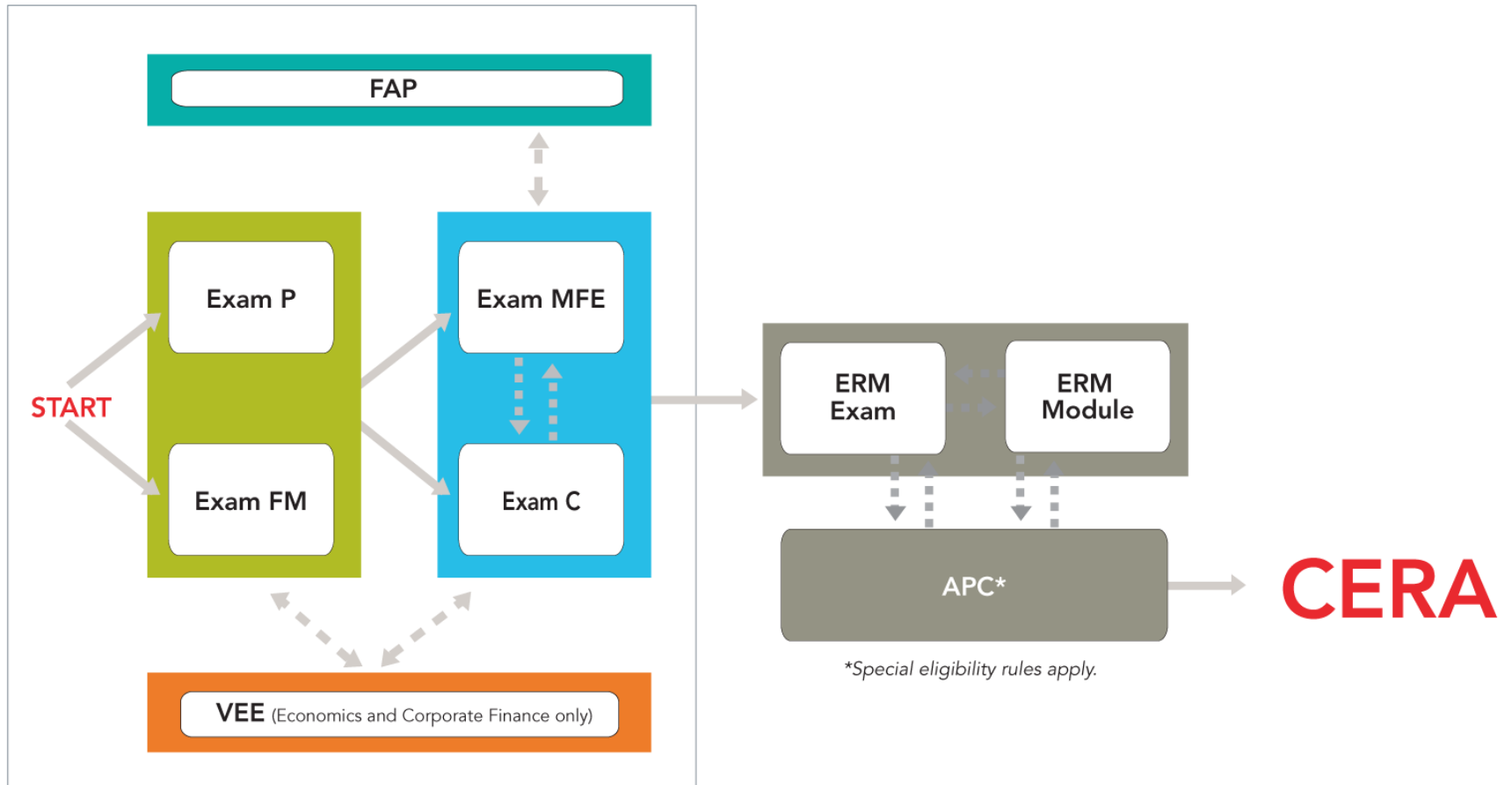
Verb Example

- Calculate
 - Result is a number. Sufficient work should be displayed so that partial credit can be given if there is an error. Because the question specifically mentioned the continuity correction, the grader needs to be able to tell that it wasn't used. (It turns out you get the same numerical answer with the correction).

Verb Example

- Explain
 - A verbal response that shows an understanding of the source of the difference. While complete sentences are not required, the writing should be easy to interpret. Graders are not expected to infer anything beyond what is on the page.

CERA pathway



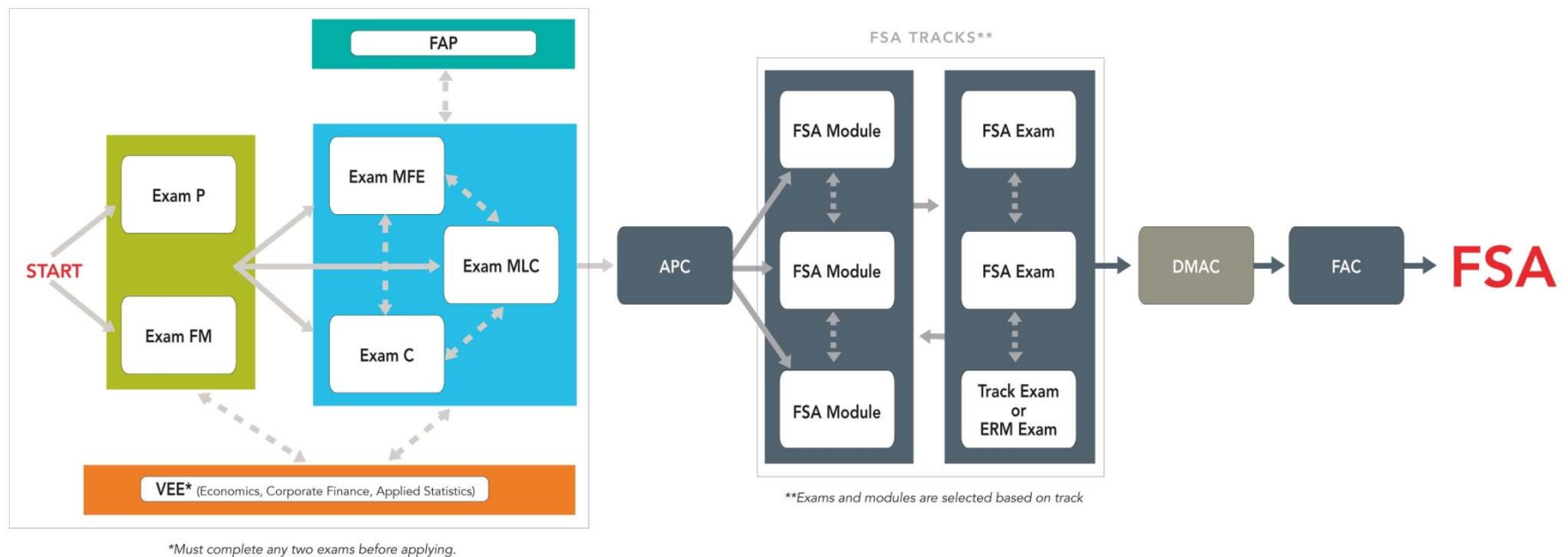
CERA Path Available to All Tracks

- Corp Fin/ERM track earns both the CERA and FSA automatically
- To earn the CERA with the FSA on other tracks:
 - Replace the 2-hour track-specific exam in your track with the 4-hour ERM exam
 - Complete the ERM module

The **SIX** specialty tracks to FSA

Corporate Finance & Enterprise Risk Management
Quantitative Finance & Investment
Individual Life & Annuities
Retirement Benefits
Group & Health
General Insurance

FSA Designation



BE AN ACTUARY.



- WHAT IS AN ACTUARY?
- WHY ACTUARIAL SCIENCE?
- HOW DO I GET STARTED?
- COLLEGE STUDY
- ACTUARIAL EXAMS
- FINDING A JOB
- DIVERSITY PROGRAMS
- NEWS & RESOURCES



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- Research & Publications
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- About SOA

Save the Date: Candidate Event May 15 Hartford

Join us in Hartford, Conn. to build connections with members and other candidates at the SOA Candidate Connect May 15 event. Stay tuned for registration details.

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to ask...



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